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"Red China seems to be for going ahead insofar as the manufacture of cotton textiles is concerned. As a matter of fact, I had a long conversation with a Manchester friend, a Mr T Booth, Managing Director of United Africa Co, Ltd, some three months ago, whereat the vice presidents of the Toyo, Kanegafuchi and Dai Nippon Spinning Mills were present, when, in reply to a question put to him as to why the United Africa Co was not then buying Japanese cotton textiles, Mr Booth stated that his company was purchasing cloths from Red China and the USSR, as the quality was satisfactory and the prices lower than what Japan could quote.

"We are keeping our eyes and ears open for information concerning developments in China, for we foresee good business in that country in due course of time. It is still too risky to take active steps in making endeavors to do business with Red China, but, the Chinese being realists and keen businessmen, we feel sure that they will sooner or later realize the folly of keeping the "bamboo curtain" down on importation from foreign countries in the way they are doing at present."

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JUL 20 1955

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